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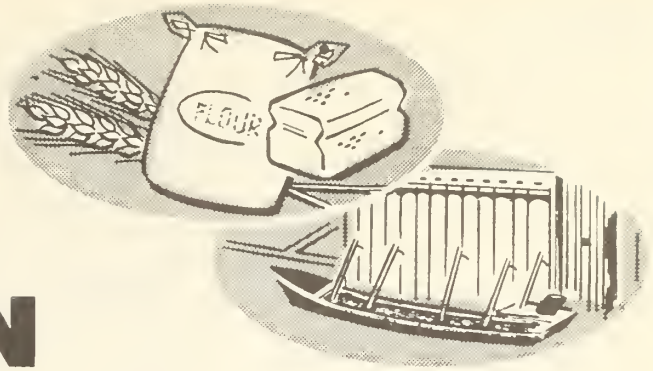
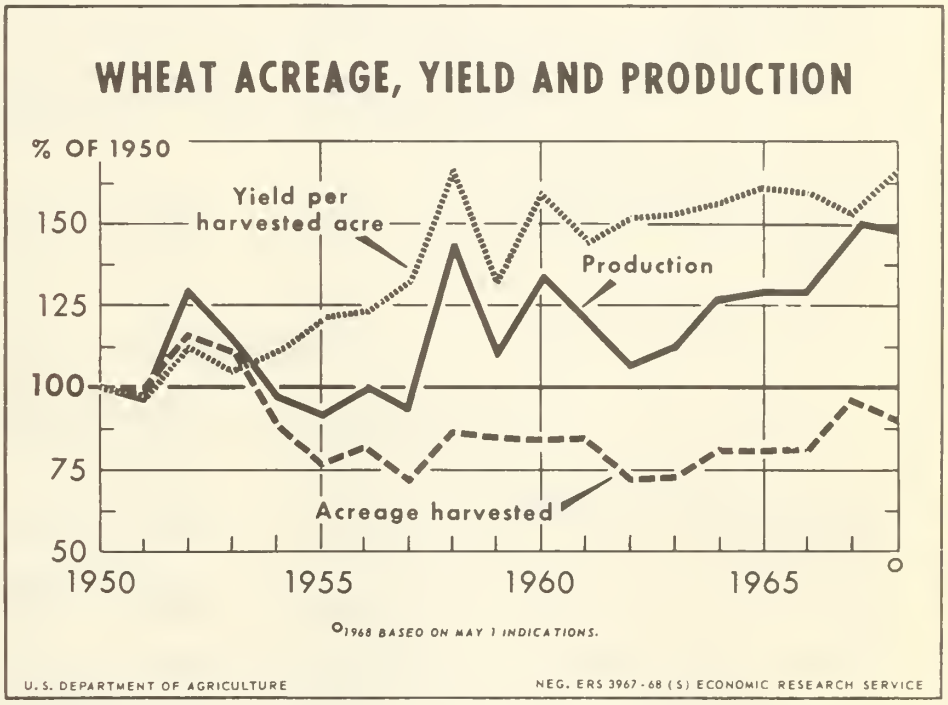


WHEAT SITUATION

WS-204 MAY 1968

The reduction in acreage seeded to wheat for harvest in 1968 is being offset by improved yields and a higher percentage of the acreage harvested for grain. This likely will result in a crop about the same size as last year's record 1,524 million bushels. The May crop report placed winter wheat production at 1,194 million bushels, virtually the same as that of 1967. Spring wheat production was indicated in March at slightly over 300 million bushels, about the same as in 1967.

The yield per harvested acre in 1967 was 25.8 bushels per acre with the record of 27.5 bushels established in 1958. The yield in 1968 is likely to approach the record.



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1968/69 PREVIEW
LOAN ACTIVITY HEAVY
AVERAGE RETURNS FOR WHEAT 1964-67
RYE SITUATION

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Table 1.--Wheat: Supply and distribution, average 1960-64 and annual 1964-67

Item	Year beginning July 1				
	Average 1960-64	1964	1965	1966 1/	1967 projected
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Carryover, July 1	1,228.7	901.4	817.3	535.2	425
Production	1,221.9	1,283.4	1,315.6	1,311.7	1,524
Imports 2/	4.8	1.1	.9	1.7	1
Total	2,455.4	2,185.9	2,133.8	1,848.6	1,950
Domestic disappearance					
Food 3/	502.2	509.2	515.1	501.2	510
Seed	62.5	65.6	61.9	78.4	72
Industry	.1	.1	.1	.1	---
Feed (residual) 4/	39.9	68.7	154.1	101.5	73
On farms where grown	(22.0)	(31.4)	(41.7)	(26.1)	(39)
Total	604.7	643.6	731.2	681.2	655
Available for Export and Carryover	1,850.7	1,542.3	1,402.6	1,167.4	1,295
Exports 2/	721.2	725.0	867.4	742.4	750
Total disappearance	1,325.9	1,368.6	1,598.6	1,423.6	1,405
Ending Carryover, June 30	1,129.5	817.3	535.2	425.0	545
Private--"Free"	(59.1)	(97.0)	(194.8)	(220.6)	

1/ Preliminary.
2/ Imports and exports are of wheat, including flour and other products in terms of wheat.
3/ Used for food in the United States and U.S. territories, and by the military both at home and abroad.
4/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, May 14, 1968

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SUMMARY*

The 1968 U.S. wheat crop may be about the same size as last year's record 1.5 billion bushels. A crop this size, along with an expected July 1 carryover of over 0.5 billion bushels, would provide a total 1968/69 supply of nearly 2.1 billion bushels. This would be around 100 million bushels more than last year's supply.

Improved growing conditions in the winter wheat areas of the United States have done much to offset the 1968 acreage reduction. The acreage allotment had been reduced, due to increased U.S. and world supplies and an anticipated smaller world trade volume.

Overall prospects for disappearance in 1968/69 appear to be about the same as the 1,400 to 1,425 million bushels of 1966/67 and 1967/68. Feeding of wheat may not be materially different than the approximately 100 million bushel level of recent years, due to prospects of ample feed grain supplies in the coming feed grain marketing year. Competition for foreign markets is likely to continue to be intense. A large world supply is in prospect, with big crops in Western Europe and North Africa--possibly followed later in the year by an improved Southern Hemisphere harvest. Stocks of wheat available for export and carryover on April 1, 1968, in the 5 major exporting countries (United States, Canada, France, Australia and Argentina), at 1,935 million bushels, were around 175 million more than on the same date a year earlier. Only Australia had smaller stocks this year. World import requirements are likely to be reduced, with India and Pakistan anticipating record or near-record food grain crops.

As a result, 1968/69 world wheat trade may continue to decline from the

*The summary of this report, along with a table on supply and disappearance, was released on May 14, 1968.

high levels of the mid-1960's. U.S. exports could follow a similar pattern. If this happens and wheat feeding does not increase sharply, the U.S. carryover by the summer of 1969 may increase around 100 million bushels.

Exports during the current year are likely to approximate 750 million bushels, with soft wheat exports setting new records. White wheat exports may total around 165 million bushels for 1967/68, and soft red winter exports may total around 115 million bushels. Large exports of eastern white wheat have worked against exports of soft red.

Based on a July 1, 1968, estimated total wheat carryover of 545 million bushels, expected carryovers by class are as follows (with July 1, 1967, carryover shown in parentheses): Hard winter, 317 million bushels (262); soft red winter, 34 million (13); hard spring, 138 (109); durum, 29 (29); and white, 27 (12). Carryover of white wheat (in both the East and the Pacific Northwest) will be somewhat larger than that of 1967.

U.S. farm prices of wheat began to weaken in mid-April, after registering relatively little movement in earlier months. The April farm price, at a national average of $1.36 per bushel, was the lowest monthly price for the season to date. A number of factors combined to exert pressure on prices: Prospects for a large 1968 crop, increased total and privately held ("free") stocks on April 1, and declining export prospects. However, the large "free" stocks were offset to some extent by heavy use of the price support loan. Through April 30, 1968, 263 million bushels of wheat had been placed under loan and, with only 88 million redeemed, the 175 million remaining under loan was the largest for that date in a number of years. In the northern and western States, the loan program is open until May 31. Unless demand increases or 1968 world production prospects decline significantly, it appears likely that there will be some further slight downward price adjustment in the face of the near-record wheat harvest.

PREVIEW OF THE SITUATION IN 1968/69

With increasing wheat supplies (both here and around the world) and declining world import requirements, the United States reduced its 1968 wheat acreage allotment by 13 percent from that for the 1967 crop. The 59.3 million acre allotment includes allotments for small farms that were exempted from the program during the late 1950's and early 1960's. Hence, it is comparable to the 55 million acre minimum allotment in effect during that period. The signup to participate in the 1968 program ended on March 15. Farmers indicated that they would put about 51 million acres in the program, or 85 percent of the national acreage allotment. This is about the same as in recent years. The distribution of acreage in the program by wheat areas generally corresponds with that in earlier years also. Participation is greatest in the major wheat areas of the Great Plains and the Pacific Northwest, somewhat smaller in the Corn Belt, and much smaller in the minor wheat-producing areas (table 13).

Improved moisture and growing conditions in most every winter wheat region are expected to result in higher yields per acre and a higher percentage of the seeded acreage harvested for grain than in 1967. These combine to offset the smaller acreage. Based on conditions as of May 1, winter wheat production in 1968 was placed at 1,194 million bushels, only slightly below last year's record 1,212 million. Soft wheat production (both in the East and the Pacific Northwest) likely will be somewhat smaller than the record to near-record crops of 1967. But in each case, it will continue to be large when compared with most years. Hard red winter wheat production likely will be some 50 million bushels above 1967's 711 million.

The March planting intentions report, assuming normal weather and allowing for an uptrend in yields, indicated production of all spring wheat (including durum) may be about 315 million bushels. The acreage that farmers intended to seed to durum was placed at 20 percent above last year's level, while they indicated a 12 percent reduction in seedings of other spring wheat. The May Crop Report indicated that subsoil moisture was still short over much of the northern Great Plains, the heart of the spring wheat area.

Based on the most recent crop reports, a total wheat crop only slightly smaller than last year's record 1,524 million bushels is in prospect. The carryover on July 1, 1968, presently indicated at 545 million bushels, would be around 120 million above that of a year earlier. As a result, the total wheat supply for the 1968/69 marketing year may be around 100 million bushels above last year's 1,950 million.

Overall prospects for disappearance in 1968/69 appear to be little changed from the 1,400 to 1,425 million bushels total disappearance in 1966/67 and 1967/68. The level of domestic disappearance of wheat in the coming year will hinge, as always, on the quantity of wheat used in livestock and poultry feed. But with ample feed grain supplies, it is not anticipated that feed use of wheat will be materially different from the approximate 100 million bushels fed during 1966/67 and 1967/68. In 1968/69, as in the current year, U.S. exports will be working against a large world supply. In addition, prospective world import requirements are likely to continue to decline. As a result, world wheat trade may decline again in 1968/69 from the high levels of the mid-1960's and U.S. exports are likely to follow a similar pattern. If this happens, and wheat feeding does not increase sharply, the U.S. carryover by the summer of 1969 may increase by around 100 million bushels.

Western Europe is anticipating a large wheat crop, due to a 5 percent increase in acreage and excellent weather. France, the major European producer, is expected to produce a crop as large as their 542 million bushel record of 1965 if weather continues favorable. Morocco is anticipating a larger crop than last year, and weather conditions in that area point to better crop prospects for other North African countries. Prospects for wheat appeared no better than average in the USSR and the northern countries of Eastern Europe. There have been reports of drought conditions in a tier of countries extending from Yugoslavia to Turkey. Canada, in their March intentions report, indicated a slight reduction in wheat acreage was likely and, with prospects for a large carryover on August 1, producers in that country may decide to reduce acreage even more. However, considering a record 1967 harvested acreage, the indicated reduction would still leave a large acreage. Subsoil moisture has been below average through the winter but, with adequate moisture during the growing season, a large crop is possible. It is too early to be positive about Australia or Argentina, but Australia has mentioned the possibility of increasing acreage from last year's high level. The Argentine Government has indicated that a wheat crop of 8 million metric tons would provide for domestic requirements and foreseeable export markets.

April 1 stocks of wheat available for export and/or carryover in the major exporting countries (United States, Canada, France, Argentina, and Australia) were around 175 million bushels above last year's 1,758 million bushels. Thus, even if world wheat production turns out to be smaller than the 10 billion bushel-plus crops of 1966 and 1967, these larger stocks will be available in the coming year.

On the demand side, the world wheat situation has also had a noticeable change. India, after 2 years of extreme drought, is predicting a record food grain crop. While rice would comprise the bulk of the indicated 95 million metric ton food grain crop, wheat would be the second largest item. Pakistan also has prospects for a large wheat crop.

RECENT DEVELOPMENTS

April 1 Stocks Large

Total U.S. stocks of wheat in all positions on April 1, 1968, were 136 million bushels above last year's 700 million. This is an increase of 19 percent over those of last year, but otherwise the smallest April 1 stocks since 1952. Stocks held on farms, at 360 million bushels, were 121 million above those of April 1, 1967. In contrast, off-farm stocks of 477 million bushels were up only 15 million from last year. Between January 1 and April 1, 1968, off-farm stocks declined 228 million bushels, whereas farm stocks declined by around 145 million. A year earlier, farm stocks had declined approximately 170 million while off-farm stocks declined by around 179 million.

"Free" Stocks Increase

As of April 1, 1968, 257 million bushels of wheat had been placed under the price support loan program. As of this date, 77 million bushels had been redeemed, leaving 180 million outstanding under loan. Reseal of old-crop wheat on April 1 totaled 60 million bushels, while the noncommitted inventory of the Commodity Credit Corporation totaled 103 million bushels. As a result, the "free" or privately held stocks on April 1, 1968, totaled 494 million bushels--up 56 million from those on the same date a year earlier.

The loan program closed on April 30 (except in the northern and western States where it continues for an additional month). Through April 30, 1968, around 263 million bushels of wheat had been placed under loan and, with only 88 million redeemed, the 175 million remaining under loan was the largest for that date in a number of years (table 11).

CCC sales and dispositions during July-April 1967/68 continued to run well below earlier years (table 11).

Little Change in Disappearance

Total disappearance of wheat during the first 9 months of the 1967/68 marketing year was about 35 million bushels smaller than the 1,149 million a year earlier. Exports (including flour and products in wheat equivalent) during the first 9 months of the current marketing year were up slightly from those of a year earlier. During July-March 1967/68, they totaled 601 million bushels compared with 588 million during the same period in 1966/67. Big gains were made in exports of soft red winter and white wheats. Commercial exports during this period (including short-term CCC credit and barter) were below the record set in those same months of the past marketing year. However, commercial exports are at a high level and for the entire year they may total around 325 to 350 million bushels. In 1966/67, they accounted for 439 million of the 742 million bushel total. The rate of exports at the present time indicates that the 750 million bushel export estimate for the current year likely will be achieved. July-April exports by class of wheat and program are shown in table 4.

Domestic Use Off

With exports accounting for a larger share of total disappearance during the July 1967-March 1968 period, domestic use declined by nearly 50 million bushels from the 560 million of that period in 1966/67. Most of the decline is in the use of wheat for feed, which appears to be running at an annual rate of approximately 75 million bushels. While wheat and feed grain prices may have been conducive to wheat feeding during recent months, it appears that many producers chose to use the loan program rather than feed wheat. The Crop Reporting Board's disposition report of early May indicates that the quantity of wheat fed on farms where grown during 1967/68 was 39 million bushels (table 1). This concept of wheat feeding is restricted, of course, and does not account for wheat sold to livestock producers and feed manufacturers.

Carryover to Increase

The total carryover of wheat in the United States on July 1, 1968, is likely to be around 545 million bushels, up some 120 million from the relatively low level of last summer. The carryover of every class of wheat except durum is expected to increase.

Prices Adjust to New Crop

Wheat prices have generally shown little movement during recent months, with the farm wheat price changing only nominally from month to month. However, mid-April prices began to show signs of weakening from the level of the first 9 months of the year. The prospect of a large 1968 crop, increased stocks (both here and around the world) and no lessening in the intensity of export competition have all combined to put pressure on U.S. wheat prices. The average farm price for the month of April, $1.36 per bushel, was the lowest to date during the current season. Unless export demand increases, wheat prices are likely to continue to adjust downward. During the June-August harvest period, prices will likely average slightly below the current level. The national average price support loan rate for the 1968 crop continues at the $1.25 per bushel in effect since 1965.

Average Returns in 1967/68

The preliminary estimate of the season average farm price received by all wheat producers in 1967/68 is $1.39 per bushel compared with $1.63 per bushel last year. This includes an allowance for unredeemed price support loans and purchases by CCC. Participants in the 1967 Wheat Program were paid a total of $727 million which, when calculated on the basis of their production, averages out to nearly 53 cents per bushel. Combining this with the season average price, the average return per bushel to 1967 program participants is $1.92 per bushel. This is down from last year's $2.22 per bushel, but is the second highest average return under the marketing certificate program which has been in effect since 1964. Different methods of calculating average returns are shown in table 12. The shortcut method provides an estimate of the payment early in the season, while the other method provides greater accuracy, but cannot be derived until late in the marketing year when data on the program are available. Because of the unusual distribution of production by regions in 1967, the returns calculated by the 2 methods differ by a greater amount than in earlier years of the marketing certificate program. This distribution was brought on by below-average per acre yields in the Great Plains, where participation in the program is always heavy.

1968-Crop Price Support Rates

Several changes were made in the terminal loan rate price relationships for the 1968 crop. These changes are based on a study of terminal cash market prices, historical prices received by farmers, trends in production and utilization, and freight rate patterns and changes. As a result, Missouri River, California, Northwest, and Gulf Port terminal rates are increased 1 cent per bushel from last year. East Coast, Central and South Central terminals are 1 cent per bushel lower. The Pacific terminals are unchanged.

In general, the loan rates in counties tributary to the terminals will reflect the terminal rate changes. Because freight rate changes were not uniform among the affected areas, rates in some counties will vary slightly up or down from the 1967 levels. In some counties of southeastern Idaho in the area tributary to California terminals, net upward adjustments of from 1 to 3 cents per bushel over 1967 were made. In these counties they mainly produce hard winter and some hard spring wheat, while the adjoining western areas primarily produce soft white wheat. Loan rates in these counties, as in the central Montana area where somewhat similar changes were made in 1967 rates, now will not be in a strict terminal market-freight rate relationship.

The price support permium and discount schedule for 1968-crop wheat will be unchanged from that in effect for 1967 (table 10). The number of undesirable varieties has been reduced to 13 for the 1968 crop from the 39 varieties discounted in 1967.

International Grains Arrangement

The International Grains Arrangement was submitted to the U.S. Senate for ratification in January. Hearings have been held by a Subcommittee of the Foreign Relations Committee. The Senate is expected to consider the request for ratification before July 1, when the agreement is scheduled to take effect. On March 1, after a joint meeting, the 4 major wheat exporting nations--Argentina, Australia, Canada and the United States--joined in a statement that they intended to bring wheat export prices to the minimum levels specified in the International Grains Arrangement.

By mid-May, Australia, Canada, Sweden and Switzerland had ratified both the Wheat Trade Convention and the Food Aid Convention. Barbados, Ireland and Saudi Arabia had ratified only the Wheat Trade Convention.

Food Grain Statistics Through 1967, a statistical bulletin containing historical data on wheat, rye, rice and their products is now available. It contains many of the statistical series covered regularly in the Wheat and Rice Situation reports. The new bulletin is in the process of being distributed to the mailing list of these reports.

Individual copies may be obtained from the office of Management Services, Information Division, U.S. Department of Agriculture, Washington, D.C. 20250.

WORLD WHEAT SITUATION 1/

Preview of the World Wheat Situation

Weather conditions throughout much of the world thus far this season have been somewhat abnormal. Subsoil moisture in Canada has been below average through the winter, and above-normal rains will be needed during the growing season. Among other Northern Hemisphere countries, weather conditions in Western Europe have been above average, but drought conditions have recently arisen in Romania and Bulgaria. Drought conditions have also been reported to some extent in Yugoslavia, Greece, Turkey and the Southwest Ukraine. For the balance of the USSR, weather conditions are thought to be about average. Asian weather conditions have been above average, and record crops are expected shortly in India and Pakistan. The North African countries of Morocco and Tunisia are also experiencing above average weather conditions after 2 years of below-normal crops. In Argentina, if rains do not come shortly, plantings may be delayed or reduced. Australian subsoil moisture had been below average, but recent rains have probably corrected this deficiency.

Major Exporting Countries Acreage Up

Early indications point to the possibilities of large wheat acreage in 3 of the major exporting countries--Canada, Argentina, and Australia. However, these countries are just beginning to plant their 1968 crops. The threat of further increases in their already large stocks may tend to discourage plantings somewhat, especially in Canada. In addition, all 3 countries are experiencing weather problems which could further affect plantings.

In March, Canadian farmers indicated that they planned to reduce wheat plantings 2 percent from last year's 30.1 million acres. On March 31, 1968, Canadian wheat stocks were reported at 909 million bushels, up 60 million from the preceding year and nearly 170 million over the 1958-67 average. Farm stocks of wheat, down 84 million bushels from last year's 449 million, were still 56 million over the 10-year average. It now appears that the Canadian carryover on July 31, 1968, will be in the area of 625 to 650 million bushels, up 50 to 75 million bushels from a year ago to the highest level since 1958. Under such conditions, and with only limited prospects of increased exports in 1968/69, Canadian farmers may reduce their plantings by more than the indicated 2 percent in order to avoid a large new accumulation of nondeliverable wheat.

Early indications in Australia are for plantings of 23 to 24 million acres, compared with the previous high of 22.0 million in 1967. Farmers are reportedly displeased with the current level of wool prices, and are hoping to increase their incomes by shifting some pasture lands into wheat production. Below normal subsoil moisture conditions caused considerable concern in recent months, but these are believed to have been largely corrected by rains in early May. Domestic supplies are more than ample and from December 1 to mid-April, exports have totaled only 85 million bushels against 116 million in the same period last year. Supplies available for export and/or carryover as of April 1, 1968, were below last year's 293 million bushels, principally due to the small crop and resulting drop in year-beginning supplies.

The Argentine Government has announced a production target of about 295 million bushels for 1968. With average yields, this level could be exceeded without increasing acreage from the approximate 14.6 million acres harvested last year. However, conditions leading up to planting are below average and rains are needed. The support price for the 1968 crop will reportedly be increased by

1/ Prepared in the Grain and Feed Division, FAS.

about 10 percent from last year's 15,000 pesos per metric ton ($1.17 U.S. per bushel). The Argentine Grain Board purchased about 75 million bushels at the support price from the last crop. This grain is causing an internal bottleneck, as export movements have been slow, totaling only 24 million bushels from December 1 through mid-April. Supplies available for export and carryover as of April 1, 1968, totaled 105 million bushels--more than twice as large as those of a year ago.

India and Pakistan Expect Record Crops

India and Pakistan are harvesting record wheat crops during 1968--around 550 million and 220 million bushels, respectively. These compare with last year's harvests of 424 million and 161 million bushels and the previous record wheat harvests of 452 million and 170 million bushels in 1965. This year's anticipated record harvests have been due to the very favorable weather conditions that have prevailed so far, as well as improved practices, better yielding varieties, and increased use of inputs such as fertilizer.

With good 1968 food grain crops expected for both India and Pakistan, food grain imports are expected to return to about normal. This level of imports will be necessitated by increased consumption, and the need to build-up reserves which were depleted during the previous 2 years of drought.

Western European Production Near Last Year's Level

The 1968 wheat acreage in Western Europe is reported to be about 4 percent above last year's, but yields presently are not expected to reach the record level of 1967. In the United Kingdom and the EEC, planted acreage is expected to be up 13 percent and 8 percent, respectively. In the United Kingdom, with good yields in prospect, the increased acreage could result in a record wheat crop of around 160 million bushels, some 11 percent above last year's level.

In the EEC, most of the increased acreage is in France and Italy. Both countries expect record production if yields are near last year's record. In France, the wheat crop is expected to reach 550 million bushels if yields match last year's levels. Italy will produce 370 million bushels if the weather continues favorable, but there have been recent reports of drought in southern Italy.

In West Germany, planted acreage is up slightly from last year; but yields may fall short of last year's record level, resulting in a somewhat smaller crop. Belgium, Luxembourg, and the Netherlands are also expected to have slightly lower levels of production.

Spain, which last year harvested a large crop of 199 million bushels from 10.5 million acres, has about 6 percent less acreage in wheat this year. Spanish farmers have been encouraged to shift toward increased plantings of feed grains.

Eastern Europe

Drought conditions have been reported in the tier of countries extending from Turkey, through the Lower Danube, and into the Southwest portion of the Ukraine. Bulgaria and Romania are the most seriously affected. In the USSR, the Southwest portion of the Ukraine adjacent to Romania, is believed to be experiencing some of the same drought conditions as the lower Danube countries. Sketchy reports of conditions in other regions of the USSR suggest that wheat crop prospects appear about average. Wheat output of the USSR--producer of nearly a fourth of the world's wheat--totaled 2.4 billion bushels in 1967, well above the 1960-64 average, but substantially down from the year earlier 3 billion bushels.

North African Production Up

Reports thus far indicate a substantial increase in North African wheat production. Acreage in Algeria, Tunisia, and Morocco is up 700,000 acres from last year, an increase of 6 percent. The crop is already approaching harvest, and reports

indicate that yields may be 10 percent larger than last year. If these prospects materialize, the total harvest in these 3 countries could approach 145 million bushels. This would be up a third from last year and over twice as much as in 1966, when these 3 countries imported 85 million bushels. Production is expected to increase most in Morocco. The crop is estimated at 70 million bushels--up 30 million from 1967.

RYE SITUATION

April 1 Stocks Smaller

Rye stocks on April 1, 1968, totaled 22.9 million bushels. They were 1.4 million below those of a year ago, but 6.4 million above the 1962-66 average. April 1 off-farm stocks of 16.2 million bushels were slightly smaller than last year's, but accounted for a larger percentage of the total stocks. Privately owned ("free") stocks of rye, at 14.2 million bushels, accounted for 62 percent of the total. Government-owned stocks and rye outstanding under loan totaled around 9.0 million bushels, little different from the year-earlier level.

July-March Disappearance Off

Total disappearance of rye during the first 3 quarters of the 1967/68 marketing year was almost 15 percent below that of the same period a year earlier (table 25). Domestic disappearance during July-March 1967/68 of 18.3 million bushels was running about 10 percent behind the year earlier rate. Although food use was up 8 percent from that of the same period a year earlier, a reduced level of feeding more than offset the increase. Rye food use has increased in recent years, as rye flour has been used in an increasing number of products. Industrial usage appears to be continuing at the high level of last year.

Exports, at only 1.9 million bushels for the first 3 quarters of 1967/68, reflect the large 1967 world rye crop and the downtrend in world rye trade.

Year-End Carryover Unchanged

Based on the reduced level of disappearance for July-March, total disappearance for the entire 1967/68 crop year is now forecast at 25.3 million bushels. This reflects a reduction in both domestic usage and exports from the year earlier level. Food usage, at 5.5 million bushels, would be the largest since 1945/46, while seed and industrial usage are expected to be relatively unchanged from last year's levels. Large available supplies of all grains this year have limited rye feeding to about 7.0 million bushels. Exports for 1967/68 are currently estimated at 3.0 million bushels, down from the year earlier level of 4.4 million. Based on the preceding disappearance estimates, carryover on June 30, 1968, is expected to total 18.5 million bushels, virtually unchanged from that of a year ago.

1967 Crop Loan Period Extended

The quantity of 1967-crop rye put under loan through April 30, 1968, totaled 2.2 million bushels. This was only fractionally larger than the amount put under loan by this date last year. By April 30 this year, farmers had redeemed over 100,000 bushels, leaving 2.1 million bushels still outstanding under loan. On April 26, the Department of Agriculture announced a modification in the maturity dates for 1967-crop rye price support loans. This gives producers an opportunity to request a 60-day extension of the maturity date. Price support loans were scheduled to mature on April 30, 1968. Under the modification, loans will mature on June 30, if producers request an extension from county ASCS offices not later than the original maturity dates. Producers requesting an extension will need to take care of warehouse storage charges through the later maturity date.

This will give them additional time during which to take advantage of any

change in market prices by redeeming their loans and marketing their loan collateral in commercial channels, instead of turning the rye over to the Commodity Credit Corporation in payment of the loans.

CCC sales and dispositions for the July-March 1967/68 period totaled slightly over 200,000 bushels, compared with 1.5 million for this period a year earlier.

Farm Prices Near Year-Earlier Levels

Prices received by farmers for July-March 1967/68 averaged $1.03 per bushel, compared with $1.04 per bushel a year earlier. Prices have generally followed last year's pattern of reaching their highest level in the first quarter and trending down from there. The season average farm price for rye is presently estimated at $1.07, up 1 cent from that of 1966/67 and 5 cents above the loan rate.

USDA announced terminal and county price support rates for 1968-crop rye on April 17 (table 9). They reflect the 1968 national average support price of $1.02 per bushel announced previously for rye grading No. 2 or better, or grading No. 3 on the factor of test weight only. Schedules of discounts for other grades and qualities of rye are unchanged from those in effect for the 1967 crop. National average support price for the 1968 crop is the same as it was for the 1967 and 1966 crops. Most county loan rates are unchanged. However, some counties more distant from terminals will be 1 or 2 cents below last year, because of increased freight rates. Price support will be carried out, as in previous years, through farm-stored and warehouse-stored loans and purchases.

The Wheat Situation is published in March, May, August and November.

The next issue is scheduled for release on August 6.

Table 2.--Wheat: Estimated supply and distribution by classes, United States, average 1960-64, annual 1965-66, and projection for 1967

(Note.--Figures in this table, except production, are only approximations)

Item	Hard winter	Red winter 1/	Hard spring	Durum	White	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1960-64						
Carryover, July 1	959	11	203	26	29	1,228
Production	653	198	166	49	156	1,222
Imports 2/	---	---	5	---	---	5
Supply	1,612	209	374	75	185	2,455
Exports 2/	483	63	37	13	125	721
Domestic disappearance 3/	264	136	137	26	42	605
Carryover, June 30	865	10	200	36	18	1,129
1965/66						
Carryover, July 1, 1965	532	7	200	68	10	817
Production	673	185	209	70	179	1,316
Imports 2/	---	---	1	---	---	1
Supply	1,205	192	410	138	189	2,134
Exports 2/	595	45	86	34	107	867
Domestic disappearance 3/	343	139	138	50	62	732
Carryover, June 30, 1966	267	8	186	54	4/20	535
1966/67 5/						
Carryover, July 1, 1966	267	8	186	54	4/20	535
Production	678	217	177	63	177	1,312
Imports 2/	---	---	2	---	---	2
Supply	945	225	365	117	197	1,849
Exports 2/	377	66	120	47	132	742
Domestic disappearance 3/	306	146	136	41	53	682
Carryover, June 30, 1967	262	13	109	29	12	425
1967/68 (Projected)						
Carryover, July 1, 1967	262	13	109	29	4/12	425
Production	711	280	236	63	234	1,524
Imports 2/	---	---	1	---	---	1
Supply	973	293	346	92	246	1,950
Domestic disappearance 3/	289	145	136	30	55	655
Available for export and carryover	684	148	210	62	191	1,295
Exports 2/	367	114	72	33	164	750
Carryover	317	34	138	29	27	545

1/ Beginning with 1964 exports adjusted to reflect year of production.
2/ Imports and exports are of wheat, including flour and other products in terms of wheat.
3/ Wheat used for food (in the United States and U.S. territories, and by the military both at home and abroad) feed, seed, and industry.
4/ Based largely on Pacific Northwest wheat survey, but includes allowance for white wheat in the East and other West.
5/ Preliminary.

Table 3.--Wheat and rye: Farm, cash, export, and support prices per bushel, major markets and ports, specified months and days, 1967/68 1/

Commodity and market	Monthly average price					Daily price comparisons					
		1968				May 18, 1967			May 16, 1968		
	April 1967	Jan.	Feb.	Mar.	Apr.	Price	Effective support 2/	Price above support	Price	Effective support 2/	Price above support
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat											
All wheat: U. S. average received by farmers	1.55	1.40	1.42	1.42	1.36	---	---	---	---	---	---
No. 1 Hard Red Winter											
Kansas City, ordinary protein	1.76	1.60	1.61	1.60	1.54	1.74	1.43	.31	1.54	1.43	.11
Kansas City, 13% protein	1.78	1.62	1.62	1.62	1.57	1.80	1.475	.32	1.56	1.475	.08
Gulf Ports, ord. protein, export	1.93	1.80	1.82	1.78	1.68	1.91	---	---	1.65	---	---
" " , " " , net export	1.86	1.69	1.71	1.73	1.68	1.85	---	---	1.65	---	---
Eastern Soft											
No. 2 Red Winter											
Chicago	1.73	1.49	1.51	1.50	1.41	1.64	1.48	.16	1.39	1.46	- .07
St. Louis	1.75	1.52	1.55	1.52	1.46	1.64	1.48	.16	1.46	1.46	---
Toledo	1.83	1.43	1.43	1.42	1.37	1.73	---	---	1.37	---	---
No. 2 White, Toledo	1.79	1.42	1.43	1.42	1.37	1.73	---	---	1.37	---	---
Baltimore, export (No. 2 SRW)	1.65	1.60	1.63	1.63	1.53	1.60	---	---	1.53	---	---
Baltimore, net export (" " ")	1.64	1.60	1.63	1.63	1.53	1.57	---	---	1.53	---	---
No. 1 Dk. Northern Spring, Minneapolis											
Ordinary protein	1.92	1.61	1.61	1.64	1.62	1.92	1.55	.37	1.62	1.54	.08
13% protein	1.92	1.70	1.70	1.71	1.68	1.92	1.595	.32	1.67	1.585	.08
15% protein	1.93	1.81	1.81	1.82	1.79	1.92	1.655	.26	1.79	1.645	.14
No. 1 Hard Amber Durum, Minneapolis	2.02	2.02	2.05	2.06	2.04	2.09	1.60	.49	2.00	1.59	.41
White, Pacific Northwest											
No. 1 Soft, Portland	1.75	1.66	1.70	1.66	1.63	1.79	1.46	.33	1.62	1.43	.19
No. 2 Western, export	1.79	1.67	1.72	1.68	1.66	1.83	---	---	1.65	---	---
" " " , net export	1.73	1.60	1.71	1.62	1.66	1.73	---	---	1.64	---	---
Rye											
U. S. average received by farmers	1.00	.97	1.00	.98	.97	---	---	---	---	---	---
No. 2, Minneapolis	1.18	1.16	1.18	1.16	1.14	1.18	1.23	- .05	1.14	1.23	- .09

1/ Cash grain prices are on-track cash prices established at the close of the market. The effective support price is the established terminal support less the storage charges to the maturity date of the price support loan. Export prices are basis prompt or 30-day shipment. Net export prices are derived by subtracting export payment rates. Wheat used for domestic food must be accompanied by a domestic marketing certificate which is not included in the domestic prices shown.

2/ Not applicable if market is not an established price support terminal or if the price is an export price.

Table 4.--Wheat and flour: Current indicators of export movement, by program, coastal area and class of wheat, July-April 1966/67 and 1967/68

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/							Flour and products (wheat equivalent)-Registrations of export sales 2/
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
July-April 1966/67								
Dollars	122.1	22.9	40.9	36.1	41.5	.4	263.9	19.8
CCC Credit	19.7	14.4	2.1	.9	3.0	.8	40.9	8.0
Barter	41.7	1.2	3.1	.5	8.9	---	55.4	.1
Commercial	183.5	38.5	46.1	37.5	53.4	1.2	360.2	27.9
Title I (Credit)	85.6	10.4	50.0	3.0	56.7	---	205.7	8.5
Title II (Donations)	1.3	3/	9.2	---	---	---	10.5	23.3
P.L. 480	86.9	10.4	59.2	3.0	56.7	---	216.2	31.8
Total 4/	270.5	48.9	106.4	40.5	110.1	1.2	577.6	59.7
July-April 1967/68								
Dollars	86.1	11.4	50.8	20.4	38.0	.1	206.8	11.1
CCC Credit	17.0	5.2	.7	1.8	0	---	24.7	---
Barter	37.9	2.7	4.6	.1	27.7	---	73.0	.7
Commercial	141.0	19.3	56.1	22.3	65.7	.1	304.5	11.8
Title I (Credit)	133.3	73.4	---	1.8	79.3	---	287.8	16.2
Title II (Donations)	7.2	3.4	1.0	---	.5	---	12.1	28.0
P.L. 480	140.5	76.8	1.0	1.8	79.8	---	299.9	44.2
Total 4/	281.9	96.1	57.1	24.2	146.0	.1	605.4	56.0
July-April 1966/67								
Coastal areas:								
Great Lakes	1.1	6.3	10.8	22.0	2.6	---	42.8	
Atlantic	1.3	13.5	59.9	10.4	4.7	.8	90.6	N
Gulf	230.7	29.0	15.3	7.6	---	.3	282.9	O
Pacific	37.4	.1	20.4	.5	102.8	.1	161.3	T
Total	270.5	48.9	106.4	40.5	110.1	1.2	577.6	A
July-April 1967/68								V
Coastal areas:								A
Great Lakes	---	4.3	6.9	12.9	3.0	---	27.1	I
Atlantic	.5	23.6	4.0	8.8	7.8	.1	44.8	L
Gulf	234.7	65.4	16.1	1.8	---	---	318.0	A
Pacific	46.7	2.8	30.1	.7	135.2	---	215.5	B
Total	281.9	96.1	57.1	24.2	146.0	.1	605.4	L
								E

1/ Based on weekly reports of inspection for export. Does not include rail or truck movement to Canada or Mexico.

2/ Registrations of sales under the Cash Payment Flour Export Program (GR-346) for period ending on Saturday nearest to end of month shown. Flour inspections are not available nor are registrations of flour broken down by class of wheat from which the flour was milled.

3/ Less than 50,000 bushels.

4/ Includes minor AID shipments.

Table 5.--Wheat: U.S. inspections for export, by programs, and country of destination, July-April 1966/67

Country	Dollar sales	CCC credit	Barter	P.L. 480 Title I Local currency	P.L. 480 Title I Long-term credit	P.L. 480 Title II Donations	AID	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Algeria	21,416	463	---	---	---	601	---	22,480
Belgium	6,299	---	---	---	---	---	---	6,299
Brazil	6,615	---	23,134	---	9,619	---	---	39,368
Chile	530	---	7,270	3,483	---	---	---	11,283
Colombia	1,043	---	3,181	---	---	---	---	4,224
El Salvador	947	---	---	---	---	---	---	947
Finland	616	---	---	---	---	---	---	616
France	8,100	---	---	---	---	---	---	8,100
Germany, West	6,804	---	---	---	---	---	---	6,804
Guatemala	823	---	986	---	---	---	---	1,809
Honduras	776	---	---	---	---	---	---	776
Hong Kong	583	---	---	---	---	---	---	583
India	---	1,871	1,825	128,147	---	---	---	131,843
Ireland	2,616	---	---	---	---	---	---	2,616
Israel	2,547	---	1,592	4,158	---	---	---	8,297
Italy	5,945	---	---	---	---	---	---	5,945
Japan	64,695	1,443	---	---	---	---	---	66,138
Kenya	485	---	---	---	484	---	---	969
Korea	5,892	1,069	4,453	2,844	---	5,936	---	20,194
Lebanon	---	1,094	---	---	---	59	---	1,153
Madeira Is.	329	---	---	---	---	---	---	329
Morocco	1,433	3,455	---	3,406	1,830	2,760	373	13,257
Netherlands	36,067	---	---	---	---	---	---	36,067
Nigeria	4,837	---	---	---	---	---	---	4,837
Okinawa	1,985	---	---	---	---	---	---	1,985
Pakistan	802	---	1,360	33,473	---	---	---	35,635
Panama	1,061	---	---	---	---	---	---	1,061
Paraguay	---	---	---	1,393	---	---	---	1,393
Peru	2,283	---	4,706	---	---	---	---	6,989
Philippines	13,506	---	---	---	---	---	---	13,506
Poland	---	5,298	---	---	---	---	---	5,298
Portugal	3,272	---	310	---	---	---	---	3,582
So. Africa Rep.	13,139	---	---	---	---	---	---	13,139
Spain	237	---	---	---	---	---	---	237
Sudan	---	386	822	612	---	---	---	1,820
Taiwan (Formosa)	5,433	---	1,987	1,672	---	184	168	9,444
Thailand	134	282	---	---	---	---	---	416
Tunisia	---	1,580	439	2,592	263	42	---	4,916
U.A.R. (Egypt)	1,665	19,427	---	---	---	---	---	21,092
United Kingdom	14,810	---	---	---	---	---	---	14,810
Venezuela	14,404	---	---	---	---	---	---	14,404
Yugoslavia	1,280	---	---	---	7,154	---	---	8,434
Other	10,461	4,492	3,390	2,188	2,419	892	639	24,481
Grand Total	263,870	40,860	55,455	183,968	21,769	10,474	1,180	577,576

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Table 6.--Wheat: U. S. inspections for export, by programs and country of destination, July-April 1967/68

COUNTRY	DOLLAR SALES	CCC CREDIT	BARTER	PL-480 TITLE I LOCAL CURRENCY	PL-480 TITLE I LONG-TERM CREDIT	PL-480 TITLE II DONATIONS	AID	TOTAL
	1,000 BUSHELS							
Afghanistan	-	-	-	537	-	-	-	537
Algeria	6,526	-	-	-	-	-	-	6,526
Belgium	7,422	-	-	-	-	-	-	7,422
Brazil	-	6,203	16,292	-	21,551	-	-	44,046
Chile	657	-	3,044	-	-	-	-	3,701
China (Taiwan)	8,543	-	5,044	-	-	213	-	13,800
Colombia	-	-	2,946	-	-	-	-	2,946
Costa Rica	-	-	1,172	-	-	-	-	1,172
Cyprus	807	-	-	-	-	-	-	807
Dominican Rep.	2,222	-	381	-	-	-	258	2,861
Ecuador	-	-	1,675	-	-	-	-	1,675
El Salvador	2,397	-	-	-	-	-	-	2,397
France	5,084	-	-	-	-	-	-	5,084
Germany, West	3,951	-	-	-	-	-	-	3,951
Guatemala	-	-	1,601	-	-	-	-	1,601
Haiti	-	904	-	-	-	-	-	904
Hong Kong	881	-	-	-	-	-	-	881
Honduras	81	-	712	-	-	-	-	793
India	-	-	9,689	181,132	-	1,283	581	192,685
Israel	346	-	7,026	-	-	-	-	7,372
Italy	3,232	-	-	-	-	-	-	3,232
Japan	71,173	-	-	-	-	-	-	71,173
Korea	6,318	-	12,464	5,265	-	4,313	-	28,360
Morocco	-	-	-	8,844	1,764	4,172	-	14,780
Netherlands	32,163	-	-	-	-	-	-	32,163
Nicaragua	-	-	755	-	-	-	-	755
Nigeria	2,340	-	-	-	-	-	-	2,340
Norway	1,047	-	-	-	-	-	-	1,047
Okinawa	1,034	-	-	-	-	-	-	1,034
Pakistan	-	3,175	-	62,993	-	-	-	66,168
Panama	1,189	-	-	-	-	-	-	1,189
Peru	964	-	7,792	-	-	-	-	8,756
Philippines	17,615	-	-	-	-	-	-	17,615
Poland	-	815	39	-	-	-	-	854
Saudi Arabia	452	-	-	-	-	-	-	452
Sierra Leone	-	-	426	-	-	-	-	426
Trinidad	2,296	-	-	-	-	-	-	2,296
Tunisia	-	2,399	806	313	3,497	1,488	-	8,503
U.A.R. (Egypt)	-	-	864	-	-	-	-	864
United Kingdom	3,094	-	-	-	-	-	-	3,094
Venezuela	18,329	-	-	-	-	-	-	18,329
Yugoslavia	-	10,122	-	-	-	-	-	10,122
Other	6,637	1,105	308	-	1,929	618	110	10,707
GRAND TOTAL	206,800	24,723	73,036	259,084	28,741	12,087	949	605,420

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Table 7 .- Wheat and flour: Price relationships at milling centers year beginning July, 1959-67

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1959/60	4.83	5.03	.60	5.63	.80	5.11	5.44	.61	6.05	.94
1960/61	4.77	5.04	.58	5.62	.85	4.92	5.36	.61	5.97	1.05
1961/62	5.13	5.37	.58	5.95	.82	5.43	5.70	.61	6.31	.88
1962/63	5.47	5.65	.68	6.33	.86	5.61	5.92	.68	6.60	.99
1963/64	4.99	5.25	.67	5.92	.93	5.20	5.52	.66	6.18	.98
1964/65	5.34	5.41	.70	6.11	.77	5.64	5.68	.70	6.38	.74
1965/66	5.74	5.67	.72	6.39	.65	5.87	6.01	.73	6.74	.87
1966/67 4/	5.97	6.01	.85	6.86	.89	6.19	6.46	.84	7.30	1.11
1965/66										
July-Sept.	5.64	5.61	.67	6.28	.64	5.79	5.94	.70	6.64	.85
Oct.-Dec.	5.75	5.61	.73	6.34	.59	5.84	5.98	.73	6.71	.87
Jan.-Mar.	5.62	5.58	.79	6.37	.75	5.88	5.96	.79	6.75	.87
Apr.-June	5.93	5.86	.70	6.56	.63	5.97	6.14	.73	6.87	.90
1966/67										
July-Sept.	6.32	6.49	.79	7.28	.96	6.38	6.85	.77	7.62	1.24
Oct.-Dec.	5.98	6.05	.96	7.01	1.03	6.19	6.51	.94	7.45	1.26
Jan.-Mar.	5.81	5.73	.87	6.60	.79	6.07	6.23	.86	7.09	1.02
Apr.-June	5.75	5.75	.79	6.54	.79	6.12	6.25	.78	7.03	.91
1967/68										
July-Sept.	5.40	5.61	.75	6.36	.96	5.94	6.09	.71	6.80	.86
Oct.-Dec.	5.38	5.43	.84	6.27	.89	5.77	5.94	.82	6.76	.99
Jan.-Mar. 4/	5.40	5.46	.78	6.24	.84	5.72	5.99	.78	6.77	1.05

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Includes domestic certificate beginning July 1964. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Consumer and Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 8 .- Flour and bread: Retail prices in leading cities of the United States, annual and by quarters, 1964-67

Item	July-September	October-December	January-March	April-June	Annual
	Cents	Cents	Cents	Cents	Cents
Flour, 5 pounds					
1964/65	57.1	57.7	58.1	58.2	57.8
1965/66	58.1	57.9	58.2	58.4	58.1
1966/67	59.5	61.4	60.9	60.8	60.6
1967/68	59.4	59.1	58.9		
White bread, one pound					
1964/65	20.7	20.9	21.0	20.9	20.9
1965/66	20.8	20.9	21.5	21.8	21.2
1966/67	22.5	22.9	22.7	22.6	22.7
1967/68	22.1	22.2	22.1		
Whole wheat bread, one pound					
1964/65	26.3	26.7	26.7	26.8	26.6
1965/66	26.9	27.1	27.8	28.1	27.5
1966/67	29.2	29.7	29.5	29.7	29.5
1967/68	29.8	29.8	29.6		

Compiled from reports of Bureau of Labor Statistics, Department of Labor.

Table 9 .--Wheat and Rye: Representative basic support prices, by classes and grades, terminal markets, 1966, 1967 and 1968

Item and terminal	Support price per bushel		
	1966	1967	1968
	Dol.	Dol.	Dol.
Wheat:			
Hard Red Winter, Grade No. 1			
Chicago	1.49	1.47	1.46
Kansas City	1.43	1.43	1.44
Galveston	1.67	1.68	1.69
Hard Red Spring, Grade No. 1			
Minneapolis	1.56	1.55	1.56
Heavy, Minneapolis	1.58	1.57	1.58
Soft Red Winter, Grade No. 2			
Garlicky, Baltimore	1.53	1.51	1.50
Chicago	1.48	1.46	1.45
Light Garlicky, Chicago	1.43	1.41	1.40
Kansas City	1.42	1.42	1.43
Garlicky, Louisville	1.37	1.36	1.34
White, Grade No. 1			
Portland	1.46	1.44	1.44
San Francisco	1.54	1.54	1.55
Durum, Grade No. 1			
Minneapolis	1.51	1.50	1.51
Amber, Minneapolis	1.56	1.55	1.56
Hard Amber, Minneapolis	1.61	1.60	1.61
Rye, Grade No. 2 1/			
Minneapolis and Duluth	1.23	1.23	1.23
Chicago	1.32	1.32	1.32
Galveston	1.32	1.32	1.32
Portland	1.33	1.33	1.33
Baltimore	1.46	1.46	1.46

1/ No. 2 or better or No. 3 on the factor of test weight only.

Wheat support prices for 1945-63 in Wheat Situation, WS-193, July 1965, page 33, and for 1964 and 1965 in Wheat Situation, WS-197, July 1966, page 29.

Table 10.--Wheat: Price support premiums and discounts for 1966, 1967 and 1968 crops

Hard Red Winter, Hard Red Spring, Hard White, and Grading No. 5 or better 1/ 2/			
Protein content	Protein premiums per bushel	Protein content	Protein premiums per bushel
Percent	Cents	Percent	Cents
12.0 - 12.4	+ 1.5	15.0 - 15.4	+ 10.5
12.5 - 12.9	+ 3.0	15.5 - 15.9	+ 12.0
13.0 - 13.4	+ 4.5	16.0 - 16.4	+ 13.5
13.5 - 13.9	+ 6.0	16.5 - 16.9	+ 15.0
14.0 - 14.4	+ 7.5	17.0 - 17.4	+ 16.5
14.5 - 14.9	+ 9.0	17.5 and above	+ 18.0

Premiums and discounts by classes and grades			
Class:	Cents	Grade:	Cents
Hard Amber Durum, No. 3 or better 2/	+ 5	Heavy, No. 3 or better	+ 2
Durum	- 5	No. 2	- 1
Red Durum	- 20	No. 3	- 3
Mixed wheat (mistures of classes other than contrasting classes)	- 2	No. 4	- 6
Mixed wheat (mixtures of contrasting classes)	- 10	No. 5	- 9
		Light Smutty	- 2
		Smutty	- 6
		Light Garlicky	- 5
		Garlicky	- 10

Wheat Grading Sample (discount)

For wheat grading Sample on one or more of the factors test weight, total damage (with not more than 3 percent heat damage), foreign material and total defects, apply a discount of 14 cents, add 1 cent for each pound or fraction thereof that test weight is below 50 pounds (49 pounds for Hard Red Spring) and add 1 cent for each percent or fraction thereof that total defects are in excess of 21 percent. Total discount on these factors shall not exceed 70 cents per bushel.

1/ Applicable only to varieties of Baart, Bluestem, and Burt. 2/ Not applicable to undesirable varieties.

Table 11.--Wheat: CCC operations and stocks, as of April 1968, with comparisons

Item	Price support activity		
	1966 crop through or as of-		1967 crop through or as of April 30, 1968
	April 30, 1967	June 30, 1967	
	Mil. bu.	Mil. bu.	Mil. bu.
Placed under loan:			
Warehouse stored	59.4	---	120.1
Farm stored	71.2	---	143.3
Total under loan	130.6	132.4	263.4
Loan repayments	68.6	97.4	87.8
Loan deliveries	---	.1	---
Outstanding under loan	62.0	34.9	175.6
Remaining under reseal loan 1/	48.7	38.4	58.8
	Sales and dispositions		
	July-April 1966/67	July-June 1966/67	July-April 1967/68
Statutory Minimum 2/	10.5	17.4	3.8
Domestic	14.7	8.3	.6
Export			
P.I.K.	81.6	92.8	3/
Barter	6.8	6.7	---
GSM Credit	.8	.8	---
GR 261 and 345 4/	.3	.5	15.6
Donations	19.6	20.7	3.9
Total export	109.1	121.5	19.5
Total sales and dispositions	134.3	147.2	23.9
Class of wheat	CCC-owned uncommitted stocks		
	October 1, 1967	January 1, 1968	April 1, 1968
Hard winter	59.6	57.5	54.0
Hard spring	53.3	50.9	46.8
Red winter	.8	.8	.8
White	.3	.3	.3
Durum	1.5	1.5	.4
Mixed	.3	.1	.4
Total	115.8	111.1	102.7

1/ From previous crops.
2/ For unrestricted use.
3/ Less than 50,000 bushels.
4/ Sales for export at net export and gross export prices, respectively.

Agricultural Stabilization and Conservation Service -- Based on operating reports which differ from more complete fiscal reports.

Table 12.--Wheat: Alternative methods for computing average payment under 1964-67 Wheat Programs

Item	Unit	1964	1965	1966	1967 1/
Calculated Method					
National acreage allotment	Mil. acres	53.2	53.3	51.5	68.1
Acreage allotment in program	do.	40.8	43.5	42.1	56.9
Program acreage harvested	do.	36.7	43.5	41.9	53.6
National average yield per harvested acre	Bu.	25.8	26.5	26.3	25.8
Production from program acres	Mil. bu.	947	1,153	1,102	1,383
Total certificate payments	Mil. dol.	410	472	655	727
Average certificate payment per bushel	Dol.	.433	.409	.594	.526
Season average farm price	Dol./bu.	1.37	1.35	1.63	1.39
Average return to program participant	do.	1.80	1.76	2.22	1.92
Short-cut Method					
Domestic marketing certificate					
As percent of production	Pct.	45	45	45	35
Value	Dol./bu.	.70	.75	1.32	1.36
Export marketing certificate					
As percent of production	Pct.	45	35	0	0
Value	Dol./bu.	.25	.30	---	---
Production not covered by certificate	Pct.	10	20	55	65
Average certificate payment per bushel	Dol./bu.	.428	.442	.594	.476
Season average farm price	do.	1.37	1.35	1.63	1.39
Average return to program participant	do.	1.80	1.79	2.22	1.87

1/ Preliminary.

Based on reports of Agricultural Stabilization and Conservation Service and Statistical Reporting Service.

Table 13.--1968 Wheat Program signup: Effective allotment and allotment on enrolled farms

Class of wheat and State	Effective allotment on all farms 1/	Allotment on enrolled farms: Total: Actual	Allotment on enrolled farms: Total: As a percentage of allotment on all farms	Allotment on enrolled farms: Electing to exceed allotment 2/
	1,000 acres	1,000 acres	Percent	1,000 acres
White (Western)				
Arizona	45.0	30.2	67	---
California	422.7	290.5	69	0.8
Idaho	1,241.7	1,142.0	92	1.5
Nevada	17.4	12.2	70	---
Oregon	880.7	801.9	91	.2
Washington	2,060.7	1,956.3	95	4.4
Total	4,668.2	4,233.1	91	6.9
Hard Spring and Durum				
Minnesota	1,064.4	908.5	85	.1
Montana	4,083.6	3,870.1	95	38.9
South Dakota	2,877.8	2,602.8	90	21.2
North Dakota	7,617.2	7,206.1	95	9.9
Total	15,643.0	14,587.5	93	70.1
Hard Winter				
Colorado	2,689.8	2,388.3	89	399.3
Kansas	11,116.3	10,479.1	94	207.7
Nebraska	3,310.4	3,071.3	93	141.3
New Mexico	488.5	380.3	78	1.1
Oklahoma	5,116.8	4,719.7	92	75.0
Texas	4,257.2	3,797.6	89	25.5
Utah	309.5	250.7	81	5.2
Wyoming	286.1	246.0	86	14.9
Total	27,574.6	25,333.0	92	870.0
Red Winter (Major area)				
Arkansas	154.7	48.8	32	---
Illinois	1,865.5	1,166.3	63	---
Indiana	1,435.3	762.7	53	---
Iowa	158.6	96.0	61	---
Kentucky	234.7	94.0	40	---
Michigan	1,241.2	744.1	60	.1
Missouri	1,742.6	1,142.3	66	---
Ohio	1,699.0	1,113.0	66	---
Tennessee	216.4	77.9	36	---
Wisconsin	60.8	28.7	47	---
Total	8,808.8	5,273.8	60	.1
Red Winter (Other)				
Alabama	71.5	28.6	40	---
Delaware	29.8	16.9	57	---
Georgia	142.0	59.3	42	---
Louisiana	43.9	27.2	62	---
Maryland	180.7	75.2	42	---
Mississippi	61.3	23.6	38	---
New Jersey	53.2	27.1	51	---
New York	346.4	187.1	54	---
North Carolina	451.3	191.4	42	---
Pennsylvania	614.6	269.2	44	---
South Carolina	203.4	110.6	54	---
Virginia	308.9	141.8	46	.1
West Virginia	31.5	11.3	36	---
Total	2,538.5	1,169.3	46	.1
Other States	21.0	8.1	39	---
United States total	59,254.1	50,604.8	85	947.2

1/ Includes small farms.
2/ Participants, who so elect in advance, may overseed wheat up to 50 percent in excess of allotment, and then store the excess production under bond.

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 14.--Wheat: 1967 crop outstanding under loan and crops under reseal loan, by States, as of March 31, 1968

State	Under loan and reseal as of March 31, 1968						
	1967 crop outstanding under loan			Crops remaining under reseal			
	Warehouse stored	Farm stored	Total	1964 crop	1965 crop	1966 crop	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Alabama	---	.9	.9	---	---	---	---
Arkansas	87.3	---	87.3	---	---	---	---
California	12.7	327.7	340.4	10.7	---	4.8	15.5
Colorado	2,886.8	3,433.6	6,320.4	290.3	153.5	1,152.5	1,596.3
Delaware	25.2	11.0	36.2	---	---	---	---
Georgia	1.3	57.4	58.7	---	---	---	---
Idaho	1,960.7	4,128.0	6,088.7	143.0	277.7	340.9	761.6
Illinois	298.6	307.5	606.1	---	---	---	---
Indiana	173.6	162.2	335.8	---	---	---	---
Iowa	63.3	2.1	65.4	---	---	---	---
Kansas	23,810.7	3,830.7	27,641.4	1,661.7	745.5	2,055.0	4,462.2
Kentucky	58.8	61.7	120.5	---	---	---	---
Maryland	85.1	13.9	99.0	---	---	---	---
Michigan	502.7	541.2	1,043.9	---	---	55.7	55.7
Minnesota	463.9	8,257.8	8,721.7	527.5	673.5	971.7	2,172.7
Missouri	908.2	461.2	1,369.4	---	---	---	---
Montana	2,014.9	19,554.2	21,569.1	2,440.0	3,696.4	5,592.7	11,729.1
Nebraska	9,323.0	7,214.9	16,537.9	2,369.9	921.4	2,914.3	6,205.6
Nevada	---	56.9	56.9	---	---	---	---
New Jersey	---	54.3	54.3	---	---	---	---
New Mexico	707.6	29.1	736.7	4.0	6.6	3.4	14.0
New York	44.1	650.3	694.4	---	---	---	---
North Carolina	.4	42.1	42.5	---	---	---	---
North Dakota	2,741.4	37,696.0	40,437.4	7,557.3	5,697.4	8,894.6	22,149.3
Ohio	1,252.5	352.8	1,605.3	3.0	5.7	50.6	59.3
Oklahoma	4,270.5	527.6	4,798.1	6.3	4.3	169.0	179.6
Oregon	1,047.2	1,701.7	2,748.9	104.9	156.8	162.6	424.3
Pennsylvania	119.1	100.8	219.9	---	---	.6	.6
South Carolina	4.0	4.1	8.1	---	---	---	---
South Dakota	4,476.2	19,177.9	23,654.1	3,034.7	2,281.3	3,742.2	9,058.2
Tennessee	5.1	6.7	11.8	---	---	---	---
Texas	2,946.9	98.5	3,045.4	---	---	11.3	11.3
Utah	32.8	454.9	487.7	---	---	---	---
Virginia	67.8	34.0	101.8	---	---	---	---
Washington	3,827.2	4,667.2	8,494.4	162.4	306.0	470.7	939.1
West Virginia	---	1.0	1.0	---	---	---	---
Wisconsin	7.1	67.5	74.6	---	---	.7	.7
Wyoming	257.5	703.2	960.7	117.6	25.4	48.9	191.9
Total	64,484.2	114,792.6	179,276.8	18,433.3	14,951.5	26,642.2	60,027.0

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 15.--Wheat: CCC-owned stocks, by positions and States, April 1, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Arkansas	116	28	---	144
California	---	121	---	121
Colorado	3	234	---	237
Idaho	26	---	---	26
Illinois	---	46	---	46
Iowa	---	752	---	752
Kansas	9,758	10,155	---	19,913
Louisiana	103	55	---	158
Maryland	---	1,148	---	1,148
Minnesota	2,466	12,188	---	14,654
Mississippi	---	2	---	2
Missouri	712	5,525	---	6,237
Montana	1,690	377	---	2,067
Nebraska	1,777	2,602	1	4,380
New Mexico	259	---	---	259
New York	---	3,867	---	3,867
North Dakota	10,369	3,233	312	13,914
Ohio	---	5	---	5
Oklahoma	1,993	4,100	---	6,093
Oregon	22	4,029	---	4,051
Pennsylvania	2	14	---	16
South Dakota	4,626	---	438	5,064
Texas	1,619	6,051	---	7,670
Virginia	---	1	---	1
Washington	6	6,296	---	6,302
Wisconsin	54	5,068	---	5,122
Sub-total	35,601	65,897	751	102,249
All other positions	---	---	---	3,514
U. S. total	35,601	65,897	751	105,763

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 16.--Wheat: Total stocks, by positions, United States, April 1, 1964-68

Stocks position	1964	1965	1966	1967	1968 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Farm 2/	153,641	263,450	255,582	238,769	359,679
Mills, elevators and warehouses 2/ 3/	1,037,779	871,180	651,276	459,831	476,060
Commodity Credit Corporation 4/	14,379	10,577	10,467	1,539	751
Total	1,205,799	1,145,207	917,325	700,139	836,490

1/ Preliminary. 2/ Estimates of Crop Reporting Board. 3/ All off-farm storage not otherwise designated, including flour mills. 4/ Owned by CCC and stored in bins or other storage owned or controlled by CCC, other wheat owned by CCC as well as wheat outstanding under loan is included in the estimates by positions.

Table 17.--Wheat: Production and farm disposition, season average price and value, United States, 1959-67

Crop year	Production	Total used for seed	Used on farms where grown		Sold		Season average price per bushel 1/	Value of sales
			For seed	Fed to livestock	Actual	As percentage of production		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	Dollars	1,000 dol.
1959	1,117,735	62,798	43,270	28,017	2/1,045,327	93.5	1.76	1,842,397
1960	1,354,709	64,229	42,183	24,902	2/1,286,648	95.0	1.74	2,242,877
1961	1,232,359	56,353	37,624	22,364	1,172,371	95.1	1.83	2,144,691
1962	1,091,958	61,440	36,936	16,087	1,038,935	95.1	2.04	2,119,020
1963	1,146,821	64,963	40,523	15,242	1,091,056	95.1	1.85	2,022,374
1964	1,283,371	65,572	41,198	31,422	1,210,751	94.3	1.37	1,659,085
1965	1,315,613	61,870	39,635	41,678	1,234,300	93.8	1.35	1,664,123
1966	1,311,702	78,430	46,822	26,089	1,238,791	94.4	1.63	2,020,750
1967 3/	1,524,349	71,804	46,567	38,809	1,438,973	94.4	1.39	2,002,653

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States.
2/ Includes quantities for home use which were not estimated after 1960.
3/ Preliminary.

Table 18.--Wheat: CCC-owned stocks, by classes and States, on April 1, 1968

Position and State	Hard red winter	Hard red spring	Soft red winter	White	Mixed	Durum	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Country and terminal warehouses:							
Arkansas	---	---	144	---	---	---	144
California	44	---	---	77	---	---	121
Colorado	235	---	---	1	---	---	236
Idaho	---	---	---	26	---	---	26
Illinois	46	---	---	---	---	---	46
Iowa	492	209	---	47	4	---	752
Kansas	19,898	---	---	---	15	---	19,913
Louisiana	148	---	10	---	---	---	158
Maryland	---	1,148	---	---	---	---	1,148
Minnesota	2,520	12,032	---	---	6	96	14,654
Mississippi	2	---	---	---	---	---	2
Missouri	5,621	---	541	---	76	---	6,238
Montana	18	2,024	---	9	6	11	2,068
Nebraska	4,307	15	---	41	16	---	4,379
New Mexico	259	---	---	---	---	---	259
New York	---	3,854	---	---	---	12	3,866
North Dakota	7	13,520	---	---	---	75	13,602
Ohio	---	---	5	---	---	---	5
Oklahoma	6,093	---	---	---	---	---	6,093
Oregon	1,783	2,089	---	76	24	79	4,051
Pennsylvania	---	2	14	---	---	---	16
South Dakota	939	3,669	2	---	2	13	4,625
Texas	7,556	---	30	---	84	---	7,670
Virginia	---	---	1	---	---	---	1
Washington	3,827	2,401	---	48	25	---	6,301
Wisconsin	92	4,981	47	---	---	1	5,121
Total	53,887	45,944	794	325	258	287	101,495
Bin sites	---	---	---	---	---	---	751
All other positions (in transit)	2,011	1,146	6	---	102	249	3,514
U. S. Total	55,898	47,090	800	325	360	536	1/105,760

1/ Total differs from table 15 due to rounding.

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 19.--Wheat: Supplies available for export or carryover in the United States, France, Canada, Argentina, and Australia, April 1, 1965-67

Item	1965/66	1966/67	1967/68 1/
	Mil. bu.	Mil. bu.	Mil. bu.
UNITED STATES			
Carryover stocks, July 1	817	535	425
Production	1,316	1,312	1,524
Total supplies 2/	2,134	1,849	1,950
Domestic requirements for season 3/	732	682	655
Exports, July 1 through March 31 4/	619	582	592
Supplies available on April 1	783	585	703
FRANCE			
Carryover stocks, July 1	73	98	63
Production	542	415	528
Total supplies 2/	644	534	614
Domestic requirements for season 3/	368	362	351
Exports, July 1 through March 31 4/ 5/	132	94	156
Supplies available on April 1	144	78	107
CANADA			
Carryover stocks, August 1	513	420	577
Production	649	827	593
Total supplies	1,162	1,247	1,170
Domestic requirements for season 3/	157	154	155
Exports, August 1 through March 31 4/	368	338	6/175
Supplies available on April 1	637	755	840
ARGENTINA			
Carryover stocks, December 1	123	6	9
Production	228	230	257
Total supplies 2/	351	240	266
Domestic requirements for season 3/	140	149	145
Exports, December 1 through March 31 4/	115	44	16
Supplies available on April 1	96	47	105
AUSTRALIA			
Carryover stocks, December 1	27	19	80
Production	260	467	280
Total supplies	287	486	360
Domestic requirements for season 3/	88	90	105
Exports, December 1 through March 31 4/	66	103	6/76
Supplies available on April 1	133	293	179
THE FIVE COUNTRIES			
Total supplies available on April 1 for export to end of season or carryover	1,793	1,758	1,934

1/ Preliminary. 2/ Supplies include imports. 3/ Estimated requirements for seed, food (milling for domestic use) and feed for the season. 4/ Exports of wheat and flour in grain equivalent. 5/ Wheat grain exports through March 1965/66 and 1966/67; flour prorated in both years. For 1967/68, based on export licenses issued through April 24, 1968. 6/ Flour exports partially estimated.

Table 20.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1963-67 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
	Argentina, 63½ pounds 2/												
1963	---	---	---	2.10	2.10	2.13	---	2.21	2.18	---	2.02	2.03	2.11
1964	1.96	1.94	1.92	1.95	1.88	1.85	1.80	1.78	1.78	1.77	1.78	1.78	1.85
1965	1.77	1.81	1.79	1.81	1.80	1.80	---	1.86	1.83	1.78	---	---	1.81
1966	---	---	---	1.92	1.66	1.91	1.93	1.89	1.93	1.95	1.99	---	1.90
1967	---	---	---	---	---	1.92	1.82	1.80	1.80	1.89	1.88		
	Canada, No. 2 Manitoba 2/												
1963	2.03	2.02	2.07	2.18	2.15	---	---	2.16	2.14	2.13	2.10	2.12	2.11
1964	2.11	2.12	2.12	2.16	2.19	2.19	2.19	2.05	2.04	2.04	2.05	2.06	2.11
1965	2.05	2.06	2.08	2.09	2.09	---	2.16	2.19	2.18	2.13	2.09	2.15	2.12
1966	2.18	2.18	2.19	2.13	2.16	2.21	2.23	2.22	2.19	2.18	2.19	2.18	2.19
1967	2.19	2.16	2.09	2.13	2.09	2.09	2.07	2.05	2.00	2.04	2.02		
	United States: No. 2 Hard Winter, 12 percent, Gulf Ports 2/												
1963	1.91	1.88	1.91	2.00	2.00	1.97	1.99	1.96	1.95	1.99	1.98	1.99	1.96
1964	2.03	2.04	2.04	2.06	2.06	2.02	1.98	1.85	1.82	1.77	1.75	1.76	1.93
1965	1.76	1.75	1.77	1.76	1.77	1.76	1.76	1.76	1.76	1.76	1.71	1.83	1.76
1966	1.91	1.94	1.93	1.91	1.91	1.92	1.91	1.92	1.96	2.01	2.01	2.01	1.94
1967	1.97	1.90	1.88	1.95	1.90	1.88	1.83	1.80	1.81	3/1.82	3/1.76		

1/ World Wheat Statistics, International Wheat Council, 1967.
2/ Beginning April 1967 to date, prices quoted first of month for 30-60 delivery from Foreign Agricultural Service.
3/ Quoted 13 percent protein.

Table 21.--Wheat: Estimated January 1 supplies in principal exporting countries, averages 1950-59, annual 1955-68 1/

Year	United States	Canada	Argentina	Australia	France	Total 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average:						
1950-54	1,040	563	217	209	3/	2,029
1955-59	1,548	873	288	217	3/	2,926
1955	1,481	740	325	245	3/	2,791
1956	1,567	840	260	280	3/	2,947
1957	1,489	970	300	207	3/	2,966
1958	1,385	945	265	132	3/	2,727
1959	1,820	870	290	220	3/	3,200
1960	1,874	850	260	245	3/	3,229
1961	2,068	935	195	315	3/	3,513
1962	1,982	670	210	255	3/	3,117
1963	1,817	765	180	309	317	3,388
1964	1,614	904	343	323	255	3,439
1965	1,449	818	427	380	321	3,395
1966	1,336	835	324	267	350	3,112
1967	1,049	938	219	469	3/	2,675
1968 4/	1,208	1,004	283	332	3/	2,827

1/ Figures for Northern Hemisphere countries represent January 1 stocks; figures for Southern Hemisphere countries include the new crop as well as stocks of old-crop wheat on January 1. 2/ Total of the 4 countries through 1962, and after 1966; includes France, from 1963 to 1966. 3/ Not available prior to 1963, and after 1966. 4/ Preliminary estimates.

Foreign Agricultural Service, Grain and Feed Division.

Table 22.--Wheat and flour: Exports by principal exporting countries and world, averages 1945-59, annual 1955-67

Year beginning July	United States 1/		Canada 2/		Australia		Argentina		France		Other countries 3/		Total world 3/
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.
Average:													
1945-49	415	47.3	252	28.7	83	9.5	76	8.7	17	1.9	35	4.0	878
1950-54	330	34.1	300	31.0	98	10.1	81	8.4	38	3.9	121	12.5	968
1955-59	450	36.0	286	22.9	97	7.8	94	7.5	60	4.8	262	21.0	1,249
1955	346	32.7	252	23.8	102	9.6	112	10.6	99	9.4	147	13.9	1,058
1956	549	41.5	282	21.3	126	9.5	99	7.5	14	1.1	253	19.1	1,323
1957	402	33.6	317	26.5	62	5.2	78	6.5	83	6.9	253	21.2	1,195
1958	442	33.5	300	22.7	75	5.7	103	7.8	39	3.0	361	27.3	1,320
1959	509	37.5	279	20.5	122	9.0	78	5.7	64	4.7	306	22.5	1,358
1960	661	42.0	342	21.7	183	11.6	71	4.5	57	3.6	261	16.6	1,575
1961	718	40.9	365	20.8	232	13.2	86	4.9	67	3.8	287	16.4	1,755
1962	638	39.8	331	20.6	182	11.3	66	4.1	109	6.8	279	17.4	1,605
1963	847	40.8	552	26.6	285	13.7	102	4.9	98	4.7	190	9.2	2,074
1964	717	38.3	434	23.2	236	12.6	156	8.3	169	9.0	159	8.5	1,871
1965	858	37.1	546	23.6	208	9.0	288	12.5	175	7.6	236	10.2	2,311
1966 4/	733	35.4	545	26.3	255	12.3	113	5.5	111	5.4	313	15.1	2,070
1967 5/	750	38.0	375	19.0	240	12.2	66	3.3	172	8.7	372	18.8	1,975

1/ Excludes the wheat equivalent of exports of flour milled in bond.
2/ Includes wheat to the U. S. which was milled in bond and later exported by the U. S.
3/ Includes U.S.S.R. Beginning 1956, includes additional estimates of intra-Communist Bloc exports not fully accounted for in previous years.
4/ Preliminary.
5/ Partly estimated.

Foreign Agricultural Service, Grain and Feed Division.

Table 23.--Wheat flour: Mill stocks, by quarters, 1950-67

Year	First	Second	Third	Fourth
	1,000 cwt. sacks	1,000 cwt. sacks	1,000 cwt. sacks	1,000 cwt. sacks
1950	4,898	4,671	4,968	5,049
1951	4,839	4,494	4,712	4,701
1952	5,033	4,360	4,834	4,152
1953	4,544	4,093	4,589	4,476
1954	4,470	4,046	5,232	4,661
1955	4,713	4,111	4,632	5,078
1956	5,213	4,716	5,297	5,572
1957	5,194	4,746	5,192	4,905
1958	4,976	4,291	4,441	4,353
1959	4,556	4,425	4,796	4,887
1960	4,500	4,197	4,367	4,709
1961	4,892	4,197	4,751	4,973
1962	4,877	4,290	4,378	4,789
1963	5,116	5,383	4,528	4,823
1964	5,843	5,354	4,840	5,068
1965	4,709	4,846	4,136	4,314
1966	4,086	4,228	4,197	4,180
1967	4,226	4,224	4,689	4,372

Compiled from Bureau of the Census.

Table 24.--Wheat: Supply and disappearance, United States, Canada, France, Australia and Argentina, average 1955-59 and 1960-64, annual 1964-67

Crop years 1/	United States				
	Supply			Disappearance	
	Beginning carryover 2/	Production	Total 3/	Domestic 3/	Exports including flour
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1955-59	1,031	1,095	2,134	598	450
Average 1960-64	1,228	1,222	2,455	605	721
1964	901	1,283	2,186	644	725
1965	817	1,316	2,134	732	867
1966 4/	535	1,312	1,849	682	742
1967 4/	425	1,524	1,950	655	750
	Canada				
Average 1955-59	617	466	1,083	159	294
Average 1960-64	509	538	1,047	148	407
1964	459	600	1,060	147	400
1965	513	649	1,162	157	585
1966 4/	420	827	1,247	154	516
1967 4/	577	593	1,170	155	375
	France				
Average 1955-59	63	355	447	326	60
Average 1960-64	84	432	539	352	102
1964	83	508	618	376	169
1965	73	542	644	371	175
1966 4/	98	415	538	364	111
1967 4/	63	528	614	351	172
	Australia				
Average 1955-59	62	168	230	74	100
Average 1960-64	34	305	339	78	234
1964	25	369	394	97	270
1965	27	260	287	88	180
1966 4/	19	467	486	90	316
1967 4/	80	280	360	105	220
	Argentina				
Average 1955-59	57	226	283	142	91
Average 1960-64	36	263	299	134	113
1964	81	414	495	142	230
1965	123	228	351	140	205
1966 4/	6	230	240	149	82
1967 4/	9	257	266	145	92

1/ Year beginning July 1 for United States and France, August 1 for Canada, and December 1 for Australia and Argentina. 2/ From previous crops. 3/ Supply and disappearance for U. S., Canada, and France include imports. Australian and Argentine imports are generally insignificant with exception of 1966 for Argentina. 4/ Preliminary.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 25.--Rye: Supply and distribution and prices, United States, average 1960-64, annual 1966/67 and 1967/68

Item	Year beginning July 1				
	Average 1960-64	1966/67 1/		1967/68 1/ 2/	
		July-March	Annual	July-March	Annual
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Carryover on July 1	9.0	19.0	19.0	18.7	18.7
Production	32.6	27.8	27.8	24.1	24.1
Imports	1.4	.8	1.6	.3	1.0
Total	43.0	47.6	48.4	43.1	43.8
Domestic disappearance					
Food 3/	4.7	4.0	5.1	4.3	5.5
Seed	6.1	5.4	5.4	5.1	5.1
Industry	4.1	3.5	4.7	3.5	4.7
Feed (residual) 4/	9.1	7.4	10.1	5.4	7.0
Fed on farms where grown	(4.1)	---	(3.1)	---	(2.7)
Total	24.0	20.3	25.3	18.3	22.3
Exports	9.6	3.0	4.4	1.9	3.0
Total disappearance	33.6	23.3	29.7	20.2	25.3
Ending carryover	9.4	24.3	18.7	22.9	18.5
Privately owned--"Free"	(5.9)	(15.0)	(11.2)	(14.2)	---
	----- Dollars per bushel -----				
National average loan rate	1.02	---	1.02	---	1.02
Price received by farmers	.99	1.04	1.06	1.03	1.07

1/ Preliminary.
2/ Imports, disappearance, and prices for annual 1967 are projected.
3/ From the Bureau of the Census.
4/ Residual item; roughly approximates total feed use.

Table 26.--Rye: CCC-owned stocks, by positions and States, April 1, 1968

State	Country warehouses	Terminal warehouses	Bin sites	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Colorado	1	---	---	1
Iowa	---	44	---	44
Kansas	76	208	7	291
Michigan	15	3	---	18
Minnesota	214	1,607	---	1,821
Missouri	---	84	---	84
Montana	50	---	3	53
Nebraska	43	182	3	228
New York	---	4	---	4
North Dakota	2,078	16	211	2,305
South Dakota	844	---	202	1,046
Wisconsin	---	718	---	718
Wyoming	1	---	---	1
Sub-total	3,322	2,866	426	6,614
All other positions	---	---	---	14
U. S. total	3,322	2,866	426	6,628

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 27.--Rye: Production and farm disposition, season average price and value, United States, 1959-67

Crop year	Production	Total used for seed	Used on farms where grown		Sold		Season average price per bushel 1/	Value of sales
			For seed	Fed to livestock	Actual	As percentage of production		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	Dollars	1,000 dol.
1959	23,076	5,641	1,701	4,564	16,811	72.9	1.00	16,796
1960	33,108	5,712	1,775	5,092	26,241	79.3	.88	23,142
1961	27,336	6,596	1,868	4,512	20,956	76.7	1.01	21,150
1962	40,698	6,065	1,897	4,345	34,456	84.7	.95	32,639
1963	29,178	6,282	1,855	3,307	24,016	82.3	1.08	26,035
1964	32,476	5,976	1,840	3,341	27,295	84.0	1.04	28,355
1965	33,223	5,616	1,556	3,331	28,336	85.3	.98	27,631
1966	27,775	5,382	1,444	3,125	23,206	83.5	1.06	24,697
1967 2/	24,075	5,103	1,281	2,677	20,117	83.6	1.07	21,519

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States.
2/ Preliminary.

Table 28.- Capacity of off-farm commercial grain storage facilities, by States, January 1, 1968, with comparisons 1/

State	Rated off-farm storage capacity on January 1			
	1965	1966	1967	1968
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
New England	7,710	7,610	7,640	4,710
New York	69,220	68,450	70,000	67,500
New Jersey	4,440	3,710	3,180	2,970
Pennsylvania	26,120	26,170	26,300	24,300
Ohio	141,000	144,000	147,000	154,000
Indiana	126,500	127,800	133,500	142,800
Illinois	414,400	426,200	440,000	442,000
Michigan	52,360	49,820	49,900	53,500
Wisconsin	107,700	107,200	112,500	112,800
Minnesota	309,400	309,720	305,000	312,400
Iowa	351,800	359,000	359,500	370,700
Missouri	182,900	182,600	184,500	175,100
North Dakota	141,000	144,000	145,150	145,700
South Dakota	84,600	86,000	86,400	84,800
Nebraska	491,000	487,000	484,000	466,100
Kansas	849,000	845,300	815,000	760,000
Delaware	5,790	6,610	11,900	12,550
Maryland	23,270	25,360	29,200	28,840
Virginia	17,030	17,330	18,300	18,670
West Virginia	450	440	450	440
North Carolina	27,300	27,350	30,900	34,100
South Carolina	15,390	16,480	21,300	23,180
Georgia	19,000	20,000	23,000	26,000
Florida	2,930	3,000	3,320	3,960
Kentucky	23,340	24,230	26,100	27,580
Tennessee	38,520	41,170	43,100	45,700
Alabama	12,740	14,490	15,400	16,350
Mississippi	27,700	30,770	41,500	50,600
Arkansas	105,450	99,990	112,000	126,000
Louisiana	52,250	47,970	51,800	53,900
Oklahoma	236,000	234,000	222,000	198,400
Texas	905,000	916,000	913,000	881,300
Montana	47,330	47,940	48,500	48,900
Idaho	43,350	44,850	44,700	45,700
Wyoming	6,440	6,350	6,200	6,410
Colorado	81,000	79,000	79,000	84,000
New Mexico	17,630	16,380	16,300	16,270
Arizona	16,780	18,310	18,500	26,900
Utah	16,020	16,440	16,100	16,320
Nevada	1,370	1,280	1,250	1,250
Washington	149,000	151,000	151,000	154,600
Oregon	65,730	62,070	60,800	59,700
California	119,200	118,200	121,000	119,100
United States total	5,435,160	5,461,590	5,496,190	5,446,100

1/ The capacity data, by States, include all elevators, warehouses, terminals, merchant mills, ships under private control, other storages and oilseed crushers which store grains, flaxseed or soybeans. Capacity data exclude CCC bins, mothball ships under Government control used to store grain, warehouses used to store only rice or peanuts, oilseed crushers processing only cottonseed or peanuts, tobacco warehouses, seed warehouses and storages that handle only dry beans or dry peas.

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